

EXHIBIT 42

ECONOMIC DEVELOPMENT COMMISSION ANNUAL
REPORT

Fiscal Year Ending December 31, 2003

Company Name & Address: Financial Trust Company Inc. 6100 Red Hook Quarter B-3 St. Thomas USVI 00802
 Telephone No.: (340) 775-2525
 Name / Signature of Preparer: Jeanne Brennan *Jeanne Brennan*
 (Name) (Signature)

Gross Sale (Ineligible Sales) Eligible for Tax Benefits \$ - \$ 70,514,094 ✓
 Gross Wages Paid in the V.I. (Include vacation & sick pay, bonuses, overtime, etc.) \$ 741,385 ✓
 Average No. of Employees; Full Time & (Part Time) 11 (-)
 Average No. of Residents; Full Time & (Part Time) 11 (-)
 Average No. of Non-Residents; Full Time & Part Time - (-)
 Other Employee Cost (Unemployment & Health Insurance, Pension, Allowances, etc.) \$ 189,977
 Employee Income Taxes Paid and Withheld \$ 211,258

TAXES AND DUTIES (Provide dollar amount paid, and value of exemption / refund for each tax)

Gross Receipts: Amount Paid \$ -
 Dollar Value of Exemption \$ 2,820,564
 Real Property Tax: Amount Paid \$ -
 Dollar Value of Exemption \$ -
 Excise Taxes: Total Paid \$ -
 Dollar Value of Exemption \$ -
 Income Taxes: Total Paid \$ 2,859,613
 Dollar Value of Exemption \$ 26,215,499
 Customs Duties: Total Paid \$ -
 Dollar Value of Exemption \$ -
 Other: Hotel room taxes paid \$ -
 Other Taxes, Fees Paid to V.I. Government \$ 102,041 = 1500 + 100,541
 TOTAL TAXES PAID: \$ 2,960,154
 TOTAL VALUE OF EXEMPTIONS AND/OR REFUNDS \$ 29,036,063

EXPENDITURES FOR GOODS, SERVICES, PLANT & EQUIPMENT

Goods And Services	Eligible Suppliers	V.I. Suppliers	Non-Local	Total
Raw Materials, Components	-	-	-	-
Food, Beverages	-	-	-	-
Freight Charges	27.04	104.91	25.00	(PFS) 156.95
Insurance	-	23,515.84	2,349.65	25,865.49 Diff.
Legal / Accounting	37,648.47	23,557.43	242,576.16	303,782.06 ✓
Advertising / Promotion	-	3,169.00	-	3,169.00 ✓
Utilities (Tel., Water, Elect., etc.)	523.28	57,239.87	1,538.28	59,301.43 ✓
Interest and Other	-	358.21	-	358.21 ✓
Banking Charges	-	358.21	-	358.21 ✓
Supplies	4,670.66	11,387.51	9,834.48	25,892.65 ✓
Repairs / Maintenance	1,669.50	5,942.27	3,396.81	11,008.58 ✓
Other (List Separately)	81.90	289,916.51	39,720.59	329,719.00
Sub-total, Goods and Services:	44,620.85	413,191.53	299,440.97	757,253.37
Capital Expenditures:				
Building & Improvement	-	-	-	-
Leasehold Improvements	-	-	-	-
Machinery / Equipment	-	12,905.80	-	12,905.80
Furniture / Fixtures	-	-	-	-
Vehicles	-	-	-	-
Other (List Separately)	-	-	-	-
Subtotal, Capital Expend.	-	12,905.80	-	12,905.80
GRAND TOTALS	44,620.85	429,597.35	299,440.97	773,659.17

CUMULATIVE CAPITAL EXPENDITURE UNDER IDC CERTIFICATE

600,374.09

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Other Expenditures

Goods And Services	Eligible Supplier	V.I. Suppliers	Non-Local	Total	
Dues	-	1,352.74	249.00	1,601.74	diff \$1,300
Postage and delivery	81.90	5,797.45	570.42	6,449.77	(P+S) ✓
Travel and transportation	-	10,391.41	3,396.62	13,788.03	diff \$212 ✓
Stock market services	-	-	35,504.55	35,504.55	✓
Charitable contributions					
Company		1,308.00		1,308.00	
Foundation		179,885.50		179,885.50	
Co-op marketing					
fee/compliance fees	12,500	14,000.00	-	14,000.00	12,500
Rent	-	78,681.41	-	78,681.41	ok
Sub-total Other	81.90	289,916.51	39,720.59	329,719.00	221,219.00

④ \$14,000 → \$12,500 ⇒ IDC CO-OP MARKETING FEES
 → + 1,500 ⇒ SBL FEES PAID TO GOVT.: COMPLIANCE FEES